10 March 2016

ROBERT WALTERS PLC

(the 'Company' or the 'Group')

Results for the year ended 31 December 2015

OPERATING PROFIT UP 27%

Robert Walters plc (LSE: RWA), the international specialist professional recruitment consultancy, today announces its results for the year ended 31 December 2015.

Financial and Operational Highlights

Year ended	2015	2014	% change	% change (constant currency*)
Revenue	**£812.7m**	**£679.6m**	**20%**	**24%**
Gross profit (net fee income)	**£234.4m**	**£215.3m**	**9%**	**12%**
Operating profit	**£23.1m**	**£18.2m**	**27%**	**29%**
Profit before taxation	**£22.4m**	**£18.2m**	**23%**	**28%**
Basic earnings per share	**20.6p**	**15.3p**	**35%**	

*Constant currency is calculated by applying prior year exchange rates to local currency results for the current and prior years.

- Strong net fee income and profit growth across all of the Group's regions producing a 23% (28%*) increase in profit before taxation to £22.4m (2014: £18.2m).
- Asia Pacific net fee income up 6% (10%*) to £96.3m (£99.8m*) (2014: £90.5m) and operating profit increased 23% (21%*) to £12.9m (£12.7m*) (2014: £10.5m).
  - Excellent growth in Japan. Clear market leader in the specialist professional recruitment space.
  - Emerging market growth strategy in South East Asia continues to deliver strong returns with all offices now profitable.
  - Solid year in Australia with four consecutive quarters of single digit net fee income growth despite a difficult economic backdrop.
- UK net fee income increased by 13% to £80.4m (2014: £71.1m) and operating profit increased by 17% to £6.2m (2014: £5.2m).
  - Good overall net fee income and operating profit growth despite a slowdown in activity in financial services during the fourth quarter.
  - Resource Solutions delivered a strong increase in net fee income.
- Europe net fee income increased 6% (16%*) to £46.3m (£51.0m*) (2014: £43.8m) producing a 53% (97%*) increase in operating profit to £3.3m (£4.3m*) (2014: £2.2m).
  - The Netherlands, Belgium, Spain and Ireland all delivered strong performances.
  - France performed well and encouragingly we began to see early signs of an upturn in permanent recruitment activity in the fourth quarter.
- Other International (US, Middle East, South Africa and Brazil) net fee income increased by 16% (11%*) to £11.5m (£11.0m*) (2014: £9.9m) and operating profit doubled to £0.7m (£0.3m*) (2014: £0.3m).
- Group headcount increased by 11% to 2,916 (2014: 2,631).
- Final dividend increased by 18% to 5.13p per share (2014: 4.35p).
- Strong cash generation with net cash of £17.8m as at 31 December 2015 (31 December 2014: £14.3m).

Robert Walters, Chief Executive, said:

"The Group has delivered another year of strong profit growth. This performance has been underpinned by growth across both emerging and established recruitment markets, across permanent, interim and contract recruitment as well as in our recruitment process outsourcing business. This reflects the Group's strategic objective of building a truly global and diversified specialist professional recruitment business.

"Looking ahead, whilst mindful of ongoing global market uncertainty we believe that the strength, depth and diversity that the Group now has in terms of geography, discipline and revenue streams ensures that we are well positioned for the future. Our expectations for the full year remain unchanged."

The Company will be holding a presentation for analysts at 10.30am today at Newgate Communications, Sky Light City Tower, 50 Basinghall Street, London EC2V 5DE.

The Group will publish an Interim Management Statement for the first quarter ended 31 March 2016 on 13 April 2016.

– Ends –

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About Robert Walters

Robert Walters is a market-leading international specialist professional recruitment group with over 2,900 staff spanning 24 countries. We specialise in the placement of the highest calibre professionals across the disciplines of accountancy and finance, banking, engineering, HR, IT, legal, sales, marketing, secretarial and support and supply chain and procurement. Our client base ranges from the world's leading blue-chip corporates and financial services organisations through to SMEs and start-ups. The Group's outsourcing division, Resource Solutions is a market leader in recruitment process outsourcing and managed services.

www.robertwalters.com

Forward looking statements

This announcement contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them at the time of their approval of this announcement and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

Robert Walters plc

Results for the year ended 31 December 2015

Chairman's Statement

2015 was another strong year for the Group with profit before taxation increasing by 23% (28%*) to £22.4m (2014: £18.2m). This strong performance was underpinned by growth across both emerging and established recruitment markets, permanent, interim and contract recruitment and recruitment process outsourcing, reflecting the Group's strategic objectives of building a truly global and diversified specialist professional recruitment business.

Revenue was up 20% (24%*) to £812.7m (2014: £679.6m) and gross profit (net fee income) increased by 9% (12%*) to £234.4m (2014: £215.3m). Operating profit was up 27% (29%*) to £23.1m (2014: £18.2m) and earnings per share increased by 35% to 20.6p per share (2014: 15.3p per share). The Group has further strengthened its balance sheet with net cash of £17.8m as at 31 December 2015 (31 December 2014: £14.3m). Permanent recruitment represents 69% (2014: 69%) of recruitment net fee income.

In line with the growth we have seen across the business, headcount has increased by 11% to 2,916 (2014: 2,631). A significant proportion of the headcount increase has been within our recruitment process outsourcing business, Resource Solutions, as a result of increased service penetration into existing clients and a number of international client wins.

The Board will be recommending an 18% increase in the final dividend to 5.13p per share which combined with the interim dividend of 1.95p per share would result in a total dividend of 7.08p per share (2014: 6.0p).

In 2015, 0.2m shares were purchased at an average price of £3.63 for £0.8m through the Group's Employee Benefit Trust. A further 1.1m shares have been purchased at an average price of £3.31 for £3.6m since 31 December 2015. The Board is authorised to re-purchase up to 10% of the Group's issued share capital and will be seeking approval for the renewal of this authority at the Annual General Meeting on 9 June 2016.

In January 2016, Giles Daubeney was promoted to the role of Deputy CEO. The appointment was made as part of the Group's planning for the future, to ensure appropriate succession. In his new role, Giles is working more closely with myself and the rest of the Board, taking a more active role in the Group's strategy and its engagement with the City and Investor Relations. Giles has maintained the responsibilities of his previous role of Chief Operating Officer. There are no plans for Robert Walters, CEO, to leave the business.

Last but certainly not least, I would like to express my sincere thanks to all of the Group's staff across the globe for their ongoing drive, hard work and commitment to delivering a premium, high-quality service to our candidates and clients.

Leslie Van de Walle

Chairman

9 March 2016

Chief Executive's Statement

Review of Operations

The strong performance in 2015 has once again highlighted the strength, depth and diversity that the Group now has in terms of geography, discipline and revenue streams.

The Group now has over 2,900 staff spanning 24 countries, a balanced footprint covering both established and emerging recruitment markets, including the industry's strongest emerging market footprint in the fast developing Asia region, and a healthy blend of permanent, contract and interim recruitment businesses.

The evolution of recruitment process outsourcing (RPO) is arguably the biggest current trend impacting the global recruitment industry, with Nelson Hall predicting RPO to grow by 15% per year until 2019. In Resource Solutions we have a market-leading business in this space that complements our core recruitment business and also enables the Group to work with clients to deliver a truly end-to-end and global resourcing solution.

Asia Pacific (41% of net fee income)

Revenue was £285.1m (2014: £251.4m) and net fee income increased by 6% (10%*) to £96.3m (£99.8m*) (2014: £90.5m). This delivered an operating profit increase of 23% (21%*) to £12.9m (£12.7m*) (2014: £10.5m).

In Japan, the Group's most profitable business, we further consolidated our market-leading position growing net fee income strongly across both Tokyo and Osaka. In addition, our sponsorship of the 'Brave Blossoms', Japan's national rugby team further strengthened our profile in what is a very brand conscious market. Of our other large and well-established markets, Hong Kong had a very good year whilst growth was steady in mainland China and Malaysia. The market in Singapore was more challenging, particularly within financial services.

Our emerging markets in Asia continued to go from strength to strength and it is particularly pleasing to report that all our offices in these newer markets are now profitable. Indonesia and Taiwan both more than doubled net fee income, whilst Vietnam and Thailand also produced excellent results increasing net fee income by more than 90% and 55% respectively.

Our business in Australia had a solid year, despite challenging market conditions, delivering four consecutive quarters of single digit net fee income growth and a significant increase in operating profit.

Resource Solutions in Asia continues to grow well, winning a number of new clients in both new markets and sectors.

UK (34% of net fee income)

Revenue was £403.4m (2014: £311.9m), net fee income increased by 13% to £80.4m (2014: £71.1m) and operating profit increased by 17% to £6.2m (2014: £5.2m).

Recruitment activity levels across both permanent and contract recruitment were strong during the first three quarters of the year delivering broad based growth across both London and the regions. However, permanent recruitment activity slowed noticeably during the fourth quarter particularly across the financial services market. Notwithstanding the change in sentiment we saw in the fourth quarter, the UK delivered good net fee income and operating profit growth, with activity levels highest across commerce finance and legal in London and Manchester and Milton Keynes in the regions. A new office was opened in St. Albans in the first half of the year to further develop our regional office network.

Resource Solutions had a strong year, winning a number of new clients and delivering a significant increase in net fee income. Investment has continued in both headcount and global infrastructure including the growth of client sourcing centres in Jacksonville, Johannesburg and Manchester.

Europe (20% of net fee income)

Revenue was £112.7m (2014: £106.4m) and net fee income increased 6% (16%*) to £46.3m (£51.0m*) (2014: £43.8m) producing a 53% increase in operating profit to £3.3m (£4.3m*) (2014: £2.2m).

Market conditions across the Eurozone trended positively throughout 2015. Our businesses in the Netherlands and Belgium both delivered strong performances across permanent and contract recruitment whilst Ireland and

Spain continued the positive progress we have seen over the past two years. A new office was opened in Barcelona to further grow our presence across the Spanish market.

In France, our largest business in the region, contract performed well throughout the year whilst encouragingly we also began to see an upturn in permanent recruitment activity during the fourth quarter.

Across Switzerland and Germany we made senior management changes during the year and are already seeing early signs of an improvement in business performance.

Other International (5% of net fee income)

Revenue was £11.5m (2014: £9.9m) and net fee income increased by 16% (11%*) to £11.5m (£11.0m*) (2014: £9.9m) producing a doubling of operating profit to £0.7m (£0.3m*) (2014: £0.3m).

Other International comprises the US, South Africa, the Middle East and Brazil. In the US, our office in San Francisco continues to benefit from the strength of Silicon Valley whilst in New York our commerce finance business in particular performed well. In the Middle East, our business in Dubai continued to perform strongly and now has a diversified offering covering legal, financial services and commerce finance. Market conditions in both South Africa and Brazil have been challenging.

Current Trading and Outlook

The global macro-economic backdrop became noticeably more uncertain towards the end of 2015 and had an impact on time to hire and client and candidate confidence.

Looking ahead, whilst mindful of the ongoing global market uncertainty, we believe that the strength, depth and diversity that the Group now has in terms of geography, discipline and revenue streams ensures that we are well positioned for the future. Our expectations for the full year remain unchanged.

Robert Walters

Chief Executive

9 March 2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ROBERT WALTERS PLC ON THE PRELIMINARY ANNOUNCEMENT OF ROBERT WALTERS PLC

We confirm that we have issued an unqualified opinion on the full financial statements of Robert Walters plc.

Our audit report on the full financial statements sets out the following risks of material misstatement which had the greatest effect on our audit strategy; the allocation of resources in our audit; and directing the efforts of the engagement team, together with how our audit responded to those risks:

Revenue Recognition	
For permanent placements, which accounted for 69% of the Net Fee Income (gross profit) of the Group's recruitment business in 2015, the Group's policy (as detailed in the Accounting Policies note) is to record revenue when specific recognition criteria have been met, namely where a candidate accepts a position in writing and a start date is agreed. Accordingly revenue is accrued in respect of permanent placements meeting the above criteria but which remain unbilled. A provision is made for placements expected to be cancelled prior to the start date (back-outs) on the basis of past experience. The application of this part of the Group's revenue recognition policy involves a significant degree of management judgement.	Our testing involved agreeing a sample of permanent placement fees earned but not invoiced to written evidence of candidate acceptance, including confirmation of start date. We assessed the level of provision held at the year-end against the average level of back-outs experienced on a monthly basis during the year. We also evaluated the back-outs following the year end.
Recoverability of trade receivables and bad debt provisioning	
Gross trade receivables at 31 December 2015 were £140.7m. Whilst historically the Group has not suffered from a significant level of write-offs, given the relatively small balances due from a large number of customers, significant management judgement is required in estimating the appropriate level of provision against trade receivables. The Group's policy is to record a provision based on anticipated recoverable cash flows, nature of counterparty, past due date, geographical location, the costs of recovery and the fair value of any guarantee received, as detailed in the Accounting Policies note.	We focussed our substantive testing on the higher risk balances on the basis of the ageing profile, collection history and credit quality of the customer. We agreed a sample of balances to debtor confirmations, supporting invoices and subsequent cash receipts. We have evaluated the diligence applied by management in determining the risk associated with the recoverability of the receivables balance and tested the adequacy of provisioning by recalculating the provision for significantly aged balances, and considering receivables where the ageing profile of debtors has deteriorated or there is evidence that the credit quality of the debtor is considered a risk, and challenged management to justify why no provision is required. We analysed the make-up of the year end provision for bad debts and assessed it against the bad debt cost experienced in the year. Additionally, we evaluated post year-end developments to determine whether any provisions required reversal or further provision.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we did not provide a separate opinion on these matters.

Our liability for this report, and for our full audit report on the financial statements is to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for our audit report or this report, or for the opinions we have formed.

Deloitte LLP
Chartered Accountants and Statutory Auditor

Consolidated Income Statement
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015 £'000	2014 £'000
Revenue	**812,715**	**679,604**
Cost of sales	(578,287)	(464,286)
Gross profit	**234,428**	**215,318**
Administrative expenses	(211,325)	(197,098)
Operating profit	**23,103**	**18,220**
Finance income	168	137
Finance costs	(630)	(464)
(Loss) gain on foreign exchange	(283)	266
Profit before taxation	**22,358**	**18,159**
Taxation	(7,068)	(6,904)
Profit for the year	**15,290**	**11,255**
Attributable to:		
Owners of the Company	**15,290**	**11,255**
Earnings per share (pence):		
Basic	20.6	15.3
Diluted	18.7	13.9

The amounts above relate to continuing operations.

Consolidated Statement of Comprehensive Income
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£'000	£'000
Profit for the year	15,290	11,255
Items that may be reclassified subsequently to profit and loss:		
Exchange differences on translation of overseas operations	(1,347)	(1,553)
Total comprehensive income and expense for the year	**13,943**	**9,702**
Attributable to:		
Owners of the Company	**13,943**	**9,702**

Consolidated Balance Sheet
AS AT 31 DECEMBER 2015

	2015 £'000	2014 £'000
Non-current assets		
Intangible assets	10,788	9,577
Property, plant and equipment	7,740	8,156
Deferred tax assets	8,785	8,216
	27,313	**25,949**
Current assets		
Trade and other receivables	191,849	168,240
Corporation tax receivables	1,103	117
Cash and cash equivalents	43,378	38,205
	236,330	206,562
Total assets	**263,643**	**232,511**
Current liabilities		
Trade and other payables	(139,906)	(125,527)
Corporation tax liabilities	(4,276)	(3,672)
Bank overdrafts and loans	(25,573)	(23,904)
Provisions	(294)	(377)
	(170,049)	(153,480)
Net current assets	**66,281**	**53,082**
Non-current liabilities		
Deferred tax liabilities	(4)	(10)
Provisions	(1,933)	(1,647)
	(1,937)	**(1,657)**
Total liabilities	(171,986)	(155,137)
Net assets	**91,657**	**77,374**
Equity		
Share capital	17,249	17,192
Share premium	21,836	21,753
Other reserves	(73,410)	(73,410)
Own shares held	(7,136)	(8,765)
Treasury shares held	(19,860)	(19,860)
Foreign exchange reserves	1,085	2,432
Retained earnings	151,893	138,032
Equity attributable to owners of the Company	**91,657**	**77,374**

Consolidated Cash Flow Statement
FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	£'000	£'000
Cash generated from operating activities	23,214	**11,270**
Income taxes paid	(7,433)	(3,232)
Net cash from operating activities	**15,781**	**8,038**
Investing activities		
Interest received	169	137
Purchases of computer software	(2,058)	(1,016)
Purchases of property, plant and equipment	(3,929)	(2,294)
Purchase of non-controlling interest	(498)	(482)
Net cash used in investing activities	**(6,316)**	**(3,655)**
Financing activities		
Equity dividends paid	(4,688)	(4,087)
Proceeds from issue of equity	140	15
Interest paid	(630)	(464)
Proceeds from bank loans and overdrafts	1,672	12,381
Purchase of own shares	(822)	(4,032)
Proceeds from exercise of share options	452	465
Net cash (used) generated in financing activities	(3,876)	**4,278**
Net increase in cash and cash equivalents	**5,589**	**8,661**
Cash and cash equivalents at beginning of year	38,205	30,071
Effect of foreign exchange rate changes	(416)	(527)
Cash and cash equivalents at end of year	**43,378**	**38,205**

Consolidated Statement of Changes in Equity
FOR THE YEAR ENDED 31 DECEMBER 2015

Group	Share capital £'000	Share premium £'000	Other reserves £'000	Own shares held £'000	Treasury shares held £'000	Foreign exchange reserves £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2014	17,177	21,753	(73,410)	(5,876)	(19,860)	3,985	130,113	73,882
Profit for the year	-	-	-	-	-	-	11,255	11,255
Foreign currency translation differences	-	-	-	-	-	(1,553)	-	(1,553)
Total comprehensive income and expense for the year	-	-	-	-	-	(1,553)	11,255	9,702
Dividends paid	-	-	-	-	-	-	(4,087)	(4,087)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	1,708	1,708
Deferred tax on share-based payment transactions	-	-	-	-	-	-	(280)	(280)
Transfer to own shares held on exercise of equity incentives	-	-	-	677	-	-	(677)	-
New shares issued	15	-	-	(3,566)	-	-	-	(3,551)
Balance at 31 December 2014	**17,192**	**21,753**	**(73,410)**	**(8,765)**	**(19,860)**	**2,432**	**138,032**	**77,374**
Profit for the year	-	-	-	-	-	-	15,290	15,290
Foreign currency translation differences	-	-	-	-	-	(1,347)	-	(1,347)
Total comprehensive income and expense for the year	-	-	-	-	-	(1,347)	15,290	13,943
Dividends paid	-	-	-	-	-	-	(4,688)	(4,688)
Credit to equity for equity-settled share-based payments	-	-	-	-	-	-	4,656	4,656
Deferred tax on share-based payment transactions	-	-	-	-	-	-	602	602
Transfer to own shares held on exercise of equity incentives	-	-	-	1,999	-	-	(1,999)	-
New shares issued and own shares purchased	57	83	-	(370)	-	-	-	(230)
Balance at 31 December 2015	**17,249**	**21,836**	**(73,410)**	**(7,136)**	**(19,860)**	**1,085**	**151,893**	**91,657**

Statement of Accounting Policies
FOR THE YEAR ENDED 31 DECEMBER 2015

Accounting Policies
Basis of preparation
Robert Walters plc is a Company incorporated in the United Kingdom under the Companies Act. The financial report for the year ended 31 December 2015 has been prepared in accordance with the historic cost convention and with International Financial Reporting Standards (IFRSs), including International Accounting Standards and Interpretations as adopted for use by the European Union, though this announcement does not itself contain sufficient information to comply with IFRSs.

The Group had net cash of £17.8m at 31 December 2015. Despite the volatile and uncertain global economic conditions, the Group remains confident of its long-term growth prospects. The Group has a strong balance sheet and considerable financial resources, together with a diverse range of clients and suppliers across different geographic locations and sectors. As a consequence, the Directors believe that the Group is well placed to manage its business risks successfully. After making enquiries, the Directors have formed a judgement, at the time of approving the accounts, that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors continue to adopt the going concern basis in preparing the accounts.

The financial information in this announcement, which was approved by the Board of Directors on 9 March 2016, does not constitute the Company's statutory accounts for the year ended 31 December 2015 but is derived from these accounts. Statutory accounts for 2015 have been delivered to the Registrar of Companies and those for 2015 will be delivered following the Company's Annual General Meeting. The auditors have reported on these accounts; their reports were unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

The Annual General Meeting of Robert Walters plc will be held on 9 June 2016 at 11 Slingsby Place, St Martin’s Courtyard, London WC2E 9AB.

1. Segmental information

		2015 £'000	2014 £'000
i)	**Revenue:**		
	Asia Pacific	285,145	251,363
	UK	403,437	311,941
	Europe	112,676	106,351
	Other International	11,457	9,949
		812,715	**679,604**
ii)	**Gross profit:**		
	Asia Pacific	96,270	90,536
	UK	80,352	71,100
	Europe	46,349	43,798
	Other International	11,457	9,884
		234,428	**215,318**

1. Segmental information (continued)

	2015 £'000	2014 £'000
iii) Profit before taxation:		
Asia Pacific	12,930	10,502
UK	6,162	5,248
Europe	3,316	2,173
Other International	695	297
Operating profit	**23,103**	**18,220**
Net finance costs	(745)	(61)
Profit before taxation	**22,358**	**18,159**
iv) Net assets:		
Asia Pacific	31,765	28,318
UK	28,903	22,247
Europe	6,050	6,993
Other International	1,526	864
Unallocated corporate assets and liabilities*	23,413	18,952
	91,657	**77,374**

* For the purposes of segmental information, unallocated corporate assets and liabilities include cash, bank loans, corporation and deferred tax balances.

The analysis of revenue by destination is not materially different to the analysis by origin and the analysis of finance income and costs are not significant.

The Group is divided into geographical areas for management purposes, and it is on this basis that the segmental information has been prepared.

v) Other information - 2015	P,P&E and software additions £'000	Depreciation and amortisation £'000	Non-current assets £'000	Assets £'000	Liabilities £'000
Asia Pacific	1,436	1,261	10,897	58,001	(26,236)
UK	3,262	1,739	6,612	119,644	(90,741)
Europe	1,205	1,202	887	28,121	(22,071)
Other International	84	74	132	4,611	(3,085)
Unallocated corporate assets and liabilities*	-	-	8,785	53,266	(29,853)
	5,987	**4,276**	**27,313**	**263,643**	**(171,986)**

1. Segmental information (continued)

v) Other information - 2014

	P,P&E and software additions	Depreciation and amortisation	Non-current assets	Assets	Liabilities
	£'000	£'000	£'000	£'000	£'000
Asia Pacific	1,298	1,580	11,379	53,265	(24,947)
UK	1,718	1,628	5,090	102,471	(80,224)
Europe	225	678	1,109	24,496	(17,503)
Other International	69	65	155	5,741	(4,877)
Unallocated corporate assets and liabilities*	-	-	8,216	46,538	(27,586)
	3,310	**3,951**	**25,949**	**232,511**	**(155,137)**

*For the purposes of segmental information, unallocated corporate assets and liabilities include cash, bank loans, corporation and deferred tax balances.

	2015	2014
	£'000	£'000
vi) Revenue by business grouping:		
Robert Walters	499,749	463,685
Resource Solutions (recruitment process outsourcing)	312,966	215,919
	812,715	**679,604**

2. Finance costs

	2015	2014
	£'000	£'000
Interest on bank overdrafts	588	443
Interest on bank loans	42	21
Total borrowing costs	**630**	**464**

3. Taxation

	2015 £'000	2014 £'000
Current tax charge		
Corporation tax - UK	343	622
Corporation tax - Overseas	6,685	5,327
Adjustments in respect of prior years		
Corporation tax - UK	114	102
Corporation tax - Overseas	(104)	494
	7,038	**6,545**
Deferred tax		
Deferred tax - UK	425	984
Deferred tax - Overseas	(699)	(573)
Adjustments in respect of prior years		
Deferred tax - UK	162	(277)
Deferred tax - Overseas	142	225
	30	**359**
Total tax charge for year	**7,068**	**6,904**
Profit before taxation	22,358	18,159
Tax at standard UK corporation tax rate of 20.25% (2014: 21.5%)	4,528	3,904
Effects of:		
(Relieved) unrelieved losses	(78)	853
Expenses not deductible for tax purposes	308	118
Overseas earnings taxed at different rates	1,927	1,340
Adjustments to tax charges in previous years	313	544
Impact of tax rate change	70	145
Total tax charge for year	**7,068**	**6,904**

4. Dividends

	2015 £'000	2014 £'000
Amounts recognised as distributions to equity holders in the year:		
Interim dividend paid of 1.95p per share (2014: 1.65p)	1,459	1,267
Final dividend for 2014 of 4.35p per share (2013: 3.86p)	3,229	2,820
	4,688	**4,087**
Proposed final dividend for 2015 of 5.13p per share (2014: 4.35p)	**3,809**	**3,179**

The proposed final dividend of £3,809,000 is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements.

The final dividend, if approved, will be paid on 10 June 2016 to those shareholders on the register as at 20 May 2016.

5. Earnings per share

The calculation of earnings per share is based on the profit for the year attributable to equity holders of the Parent and the weighted average number of shares of the Company.

	2015 £'000	2014 £'000
Profit for the year attributable to equity holders of the parent	**15,290**	**11,255**

	2015 Number of shares	2014 Number of shares
Weighted average number of shares:		
Shares in issue throughout the year	85,970,809	85,886,614
Shares issued in the year	204,562	59,929
Treasury and own shares held	(12,018,059)	(12,161,441)
For basic earnings per share	**74,157,312**	**73,785,102**
Outstanding share options	7,540,850	7,017,561
For diluted earnings per share	**81,698,162**	**80,802,663**

6. Intangible assets

	Goodwill	Computer software	Total
	£'000	£'000	£'000
Cost:			
At 1 January 2014	7,968	7,857	15,825
Additions	-	1,016	1,016
Disposals	-	(664)	(664)
Foreign currency translation differences	16	(18)	(2)
At 31 December 2014	**7,984**	**8,191**	**16,175**
Additions	-	2,058	2,058
Disposals	-	(295)	(295)
Foreign currency translation differences	(7)	(26)	(33)
At 31 December 2015	**7,977**	**9,928**	**17,905**
Accumulated amortisation and impairment:			
At 1 January 2014	**-**	**6,308**	**6,308**
Charge for the year	-	749	749
Disposals	-	(440)	(440)
Foreign currency translation differences	-	(19)	(19)
At 31 December 2014	**-**	**6,598**	**6,598**
Charge for the year	-	838	838
Disposals	-	(294)	(294)
Foreign currency translation differences	-	(25)	(25)
At 31 December 2015	**-**	**7,117**	**7,117**
Carrying value:			
At 1 January 2014	7,968	1,549	9,517
At 31 December 2014	7,984	1,593	9,577
At 31 December 2015	**7,977**	**2,811**	**10,788**

The carrying value of goodwill primarily relates to the acquisition of Talent Spotter in China (£1,081,000) and the historic acquisition of the Dunhill Group in Australia (£6,847,000). The historical acquisition cost of Talent Spotter was £768,000, with the movement to the current carrying value a result of foreign currency translation differences. Goodwill is tested annually for impairment, or more frequently if there are indications that goodwill might be impaired. The recoverable amount of the goodwill is based on value in use in perpetuity. The key assumptions in the value in use are those regarding expected changes to cash flow during the period, growth rates and the discount rates.

Estimated cash flow forecasts are derived from the most recent financial budgets and an assumed average growth rate of 5% for years two and three, which does not exceed the long-term average potential growth rate of the respective operations. The forecast for revenue and costs as approved by the Board reflect the latest industry forecasts and management expectations based on past experience.

The value of the cash flows is then discounted at a post-tax rate of 10.6% (pre-tax rate of 15.3%), based on the Group's estimated weighted average cost of capital and risk adjusted depending on the location of goodwill. The weighted average cost of capital has also been adjusted for a terminal growth rate, between 2-3% depending on location, for year four onwards.

Management has undertaken sensitivity analysis taking into consideration the impact in key assumptions. This included reducing the cash flow growth from Year two onwards by 0%, 10% and 20% in absolute terms. The sensitivity analysis shows no impairment would arise under each scenario.

7. Property, plant and equipment

	Leasehold improvements £'000	Fixtures, fittings and office equipment £'000	Computer equipment £'000	Motor vehicles £'000	Total £'000
Cost:					
At 1 January 2014	**6,387**	**9,982**	**5,785**	**46**	**22,200**
Additions	727	671	888	8	2,294
Disposals	(319)	(275)	(867)	(34)	(1,495)
Foreign currency translation differences	11	(258)	(58)	(2)	(307)
At 31 December 2014	**6,806**	**10,120**	**5,748**	**18**	**22,692**
Additions	668	2,100	1,159	2	3,929
Disposals	(865)	(1,381)	(702)	(2)	(2,950)
Foreign currency translation differences	(15)	(431)	(56)	-	(502)
At 31 December 2015	**6,594**	**10,408**	**6,149**	**18**	**23,169**
Accumulated depreciation and impairment:					
At 1 January 2014	**3,190**	**5,187**	**4,493**	**30**	**12,900**
Charge for the year	834	1,392	965	11	3,202
Disposals	(311)	(186)	(843)	(29)	(1,369)
Foreign currency translation differences	(6)	(143)	(46)	(2)	(197)
At 31 December 2014	**3,707**	**6,250**	**4,569**	**10**	**14,536**
Charge for the year	746	1,828	860	4	3,438
Disposals	(398)	(1,188)	(645)	(1)	(2,232)
Foreign currency translation differences	(2)	(256)	(55)	0	(313)
At 31 December 2015	**4,053**	**6,634**	**4,729**	**13**	**15,429**
Carrying value:					
At 1 January 2014	3,197	4,795	1,292	16	9,300
At 31 December 2014	3,099	3,870	1,179	8	8,156
At 31 December 2015	**2,541**	**3,774**	**1,420**	**5**	**7,740**

8. Trade and other receivables

	2015 £'000	2014 £'000
Receivables due within one year:		
Trade receivables	**138,869**	122,735
Other receivables	12,640	4,295
Prepayments and accrued income	40,340	41,210
	191,849	**168,240**

Included within prepayments and accrued income is a provision against the cancellation of placements where a candidate may reverse their acceptance prior to the start date.

The value of this provision as of 31 December 2015 is £1,450,000 (31 December 2014: £1,411,000). The movement in the provision during the year is a charge to administrative expenses in the income statement of £39,000 (2014: £296,000).

9. Trade payables and other payables: amounts falling due within one year

	2015 £'000	2014 £'000
Trade payables	8,020	5,514
Other taxation and social security	19,628	19,543
Other payables	19,246	19,199
Accruals and deferred income	93,012	81,271
	139,906	**125,527**

There is no material difference between the fair value and the carrying value of the Group's trade and other payables.

10. Bank overdrafts and loans

	2015 £'000	2014 £'000
Bank overdrafts and loans: current	25,573	23,904
	25,573	**23,904**
The borrowings are repayable as follows:		
Within one year	25,573	23,904
	25,573	**23,904**

In January 2016, the Group renewed and extended to four years its committed financing facility of £35.0m which expires in December 2019. At 31 December 2015, £25.0m (2014: £23.4m) was drawn down under this facility.

The Group has a short-term facility of Renminbi 15m (£1.5m) of which Renminbi 5m (£0.5m) was drawn down as at 31 December 2015. The loan is secured against cash deposits in Hong Kong.

The Directors estimate that the fair value of all borrowings is not materially different from the amounts stated in the Consolidated Balance Sheet of £25,573,000 (2014: £23,904,000).

11. Notes to the cash flow statement

	2015 £'000	2014 £'000
Operating profit	**23,103**	**18,220**
Adjustments for:		
Depreciation and amortisation charges	4,276	3,951
Loss on disposal of property, plant and equipment and computer software	719	350
Charge in respect of share-based payment transactions	4,656	1,708
Operating cash flows before movements in working capital	**32,754**	**24,229**
Increase in receivables	(25,711)	(16,097)
Increase in payables	16,171	3,138
Cash generated from operating activities	**23,214**	**11,270**

12. Reconciliation of net cash flow to movement in net funds

	2015 £'000	2014 £'000
Increase in cash and cash equivalents in the year	**5,589**	**8,661**
Cash (outflow) inflow from movement in bank loans	(1,672)	(12,381)
Foreign currency translation differences	(413)	(554)
Movement in net cash in the year	**3,504**	**(4,274)**
Net cash at beginning of year	14,301	18,575
Net cash at end of year	**17,805**	**14,301**

Net cash is defined as cash and cash equivalents less bank loans.